

A
DIALOGUE

Between a

Country Gentleman and a *Merchant*,

Concerning the

Falling of GUINEA's:

WHEREIN

The whole Argument relating to our
MONEY is Discus'd.

L O N D O N,

Printed by *John Astwood* for *Samuel Crouch*, at
the corner of *Popes-head-Alley* in *Cornhill*, 1696.

DIALOGUE

Between Gulliver and a Whoremaster

Containing the

TALKING OF GUINEAS:

WHICH

The whole Argument relating to our
MONEY is Discus'd.

LONDON

Printed by J. W. for Samuel Grafton, at
the corner of St. Dunstons in London, 1726.

A

DIALOGUE

Between a

Countrey Gentleman and a *Merchant*, &c.

Merchant. **S**IR, You are well met : Pray when came you to Town ? and what's the best News in the Countrey ?

Gentleman. I came to Town last Night, *Sir*, but for News I have none good : We are quite confounded, and know not what to do either in receiving or paying of Guinea's ; and we think you Citizens are to blame for Petitioning the Parliament to have them brought down, when if they were let alone they would pass more currently than any Money we have at 30 s. a piece, and every one would be quiet and contented.

Merch. Ay, *Sir*, But we see further than you do in this Matter, and therefore cannot be contented, because we know we shall have no Silver left in a little while, if Guinea's are kept up above the old Value.

Gent. We have Silver little enough already, tho' Gold be plentier than ever 'twas, and d'ye think they won't carry that away too when we shall lower it? What is it keeps it here now, and brings us in more, but our making it pass for more than 'twill in any other Countrey? I think if we were wise, we should raise our Silver also, and so keep both at home.

Merch. Well Sir, since that's your Opinion, and it seems so plausible, that I doubt a great many more lye under the same Mistake, I'll try if I can bring you to a righter understanding of this matter; in order whereto, I'll first ask you, What d'ye think our silver has been carried away for? and for what will it continue to be sent away?

Gent. We think it goes to pay the Army in *Flanders*, and that more will goe, 'till we have none left, if some better care ben't taken.

Merch. Don't you see the Parliament finds it for our safety to maintain the War abroad, and therefore do appropriate part of the Taxes every year for the payment of the Army; and would you then have the King keep the Money at home in his Exchequer, and let that part of the Army that is abroad starve the while?

Gent. God forbid; I had much rather pay towards the maintaining an Army abroad, than let the *French* come and plunder us at home, and at last reduce us into *French* Slavery. Then we must be forc'd to pay what they will please to take, and now no more can be taken from us than what we by our own consents in Parliament give. But why can't we send out Goods, our own Manufactories, to pay our Army, and keep our Money at home?

Merch.

Merch. You may be assur'd that we do yearly send as much Goods as the Forreign Markets will take off, but we can't force 'em to buy more than their Occasions require: And as Matters stand now, that is not enough to supply all we want?

Gent. But I have heard that Money may be remitted by Bills of Exchange, and so we need not send away our Silver and Gold

Merch. You must know, Sir, that Bills of Exchange will signifie nothing, unless we put a value in the Persons Hands on whom we draw to pay them withall: Now as I told you before, if all the Goods which our Neighbours can take off from us be not of Value sufficient to pay to pay all the Money we have occasion to use there, if we draw Bills for above the Produce of our Goods, we must send Silver or Gold to pay our Bills, there being no other way to enable our Correspondents to do it.

Gent. Well, Sir, I am now satisfied that it is not possible for us to maintain our Army abroad, without sending out some of our Silver and Gold; that is to say, so much as the Goods our Neighbours buy of us fall short of raising the Value we want in those Countries; but I should have thought that this difference could not have been so great, as to have required such large Quantities as they say have been sent.

Merch. Now you bring me to the matter; and as I have been telling you, that the Produce of our Trade abroad is not at this time sufficient to pay for all the Forreign Commodities which we bring home for our own Expence, and maintain our Army also, yet as you have well guess'd, that Occasion would not have drain'd our Silver so fast, but 'tis the
vast

vaſt Stock of Gold that hath been brought over, hath robb'd us of great quantities of our Silver.

Gent. Why, Sir, is it Matter of Complaint, that we have plenty of Gold brought into the Kingdom? are we not ſo much the richer for it? how can that rob us of our Silver?

Merch. We ſhould indeed be the richer, if we imported Gold as the Produce of our Trade, and not at an Over-value; but I ſee, Sir, your Underſtanding is not quite opened in this matter; pray conſider, if we could not before pay our Army without ſending out ſome ſilver, do you think that Forreigners gave us their Gold for nothing? or will you not rather believe our Silver went to pay for't?

Gent. I now ſee what you drive at, 'tis to ſhew me that much of our Silver hath been ſent abroad to buy Gold; but I have been told that Forreigners ſent their Gold hither to buy Goods, and I know the Countrey had a brisk Trade all the laſt Summer in ſelling their Manufactories at extraordinary rates.

Merch. The Matter doth indeed look ſo, but it's all a Fallacy, and I'll ſhew you plainly how this Buſineſs proceeded; and there's too much reaſon to doubt that 'twas projected amongſt our ſelves, by ſome Perſons who would let ſlip no opportunity of railing their own private Fortunes, though it were to the ruine of the Publick; for we ſaw plainly that the Guinea's were rais'd upon us the beginning of laſt Summer by artifice, and 'twas at firſt given out that they would ſoon come to 30 s. the Pretence for it being the badneſs of our Money; immediately upon this we had great ſtore of Gold brought over in all the Men of War and Yachts that came from
Holland,

Holland, not only in *Guineas*, but also in the *Coins of Holland, Germany, Denmark*, and all those *Adjacent Countries*.

These *Traders* in *Gold* then fell to buying up the *Silver* so fast, that in a little time they run it up from 5 s. 8 d. to 6 s. 9 d. or 7 s. per *Ounce*; and as that rose, they struck in for all the *Bills of Exchange* they could find, and those were presently brought to above 25 per Cent. loss to us. 'Tis true, that the badness of our *Money* gave some reason for this: But 'tis observable, that before these *Guinea-Jobbers* did by such means administer the occasion, People did not begin to disesteem the *Value* of our *Money*, but did as it were rely upon the *Honour* of the *Government* to make good the deficiency at some time or other: Then they fell upon buying up our *Manufactures*, or any thing else they could lay their Hands on, for which they could put off their *Guinea's* amongst us, and hope to sell it again in some *Country* or other for *silver*, tho' it were at a lower price then it cost them. It's true, that our People were not so silly as not to make an advance upon their *Commodities*, when they saw such a *Demand*: Yet even that advance was less than the worth of their *Goods*, when they were paid in *Guinea's* at 30 s. and you'll find at last that this was but a bad *Trade* for the *Kingdom*, when you come to consider that all the *Bills* or *Silver* these *Gold-Traders* sent over, was what would otherwise have gone to supply the *King's Occasions*, who must send so much *silver* the more in lieu thereof; and that the great advance upon all *Forreign Exchanges* which was chiefly occasioned thereby, was some hundreds of thousand *Pounds* loss to the *Nation*, not only in
the

the aforesaid occasion of paying our Army, but also in the maintaining of our Fleet abroad, and furnishing that at home with Naval Stores, which must cost the dearer perhaps by one third part. That all these Goods of ours, were not bought up to supply the demands of any Foreign Market, but do yet lye the greatest part of them on hand, and you may now buy them cheaper, in *Holland* than here, so that we must not expect any great demand for our Manufactures 'till this glut is gone off; and in the end, I doubt the Nation must lose more, less than a Million of Money by the fall of this dear bought Gold, altho' those Persons that have taken care to put off their Gold in time, may bear little of this Loss.

Genl. I now see plainly that our suffering is great a rise upon Guinea's, hath been very prejudicial to us; but now since they are up, why can't we keep them up, and save all that loss?

Merch. To answer you to that, you must consider, that whatever People may form in their Imaginations, there is as it were a Standard for the Value of Gold, which is pretty nearly assented to by most of the People of *Europe*; and the highest proportion it bears to Silver is as one to sixteen; and our Guinea at 21 s. 6 d. is the Extent of that. Now then if we should continue to value our Gold above this Proportion, our New Money would infallibly be sent away as fast as it comes out of the Mint to buy more Gold, where it can be done to profit: And I can assure you, that at this time somewhat less than four of our New Crowns, and two Shillings, will buy a Guinea in *Holland*; and is it not plain then that these People will continue

this Trade as long as they can get profit by it, and that when Gold is reduced to its true value, their Trade must cease.

Gent. But if we rais'd our Silver in proportion to the Gold, they could not then make Profit in sending it abroad to buy Gold.

Merch. That's true, Sir, but we should by that means run the Nation into as great, nay, greater Mischiefs.

Gent. How can that be? for if we are content to take it so amongst our selves, and could buy the same quantity of Provisions or Cloathing as we do now for 30 s. when five Crowns were made to pass for 30 s. where's the harm on't?

Merch. If it were to be imagined, that we could be entirely separated from the rest of the World, and should have nothing to do with other Countries, it might do well enough; but as we are People as largely concerned in Trade and Commerce as almost any other, we must have regard to other Nations in this Matter.

Gent. Why, Sir, I am told that the price of Silver is risen amongst all our Neighbour Countries.

Merch. How d'ye mean risen, Sir?

Gent. That our Crown is really worth 6 s. or more, of their Money.

Merch. Which is downright Non-sence; You'll pardon me, Sir, I intend no reflection upon you but upon the absurdity of the Notion, and the Broachers of it, being sorry to see how much it hath obtain'd upon many honest Gentlemen, who are not acquainted with Forreign Affairs; and I will convince you of the inconsistency of it, by undeniable arguments. You must know then, that there is no

such thing as six pounds, six shillings, or six-pence, (understanding the same value by it as we do) in any part of the World, but under the English Monarchy. The *French* make their computation by Livres, Sols and Deniers, the *Dutch* by Guilders, Stivers and Groots ; in like manner all other Governments have Denominations, or Valuations for their Money, peculiar to themselves : Now these are only as Forreign Languages, not understood but by such as are conversant in them ; but People that are concern'd in Forreign Trade soon come to understand this Money Language, and are able as it were to translate it into the Language of their own Country ; so that if one English Man would ask another that is a Trader, what a French Crown was wont to pass at in *France* ? he would be apt to answer him according to his Understanding in *English*, that it pass'd for 4 s. 6 d. because the silver in such a piece is worth nearest that Value in our Coin, yet the most proper answer would be, that it passes for three Livres, or sixty Sols, but then that would have been all Forreign Language, and unintelligible to him : In like manner an Inhabitant of *France* would be as much puzzled, if you should tell him that an English Crown passes for 5 s. but if you tell him 'tis worth 3 Livres and 6 Sols, he understands you presently, and 'tis after this manner that the Mistake of calling the Coins of one Country after the Denomination of another is introduc'd. But now you'll readily agree with me, that if the French King should raise the Denomination of his Crown, and cause it to pass among his own People for 4 Livres, we should still esteem it worth no more than 4 s. 6 d. as we did before, because it had nothing added to its former weight

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of Silver; so that in reality the true value of Money is only to be reckoned by the weight of the Silver and Gold that it bears, and tis altogether needless for us to trouble our Heads with the nice distinction of extrinsic, intrinsic, and real Value, for it must all be resolv'd into this one Proposition of Weight, every Man's or Nation's Riches being truly to be measured, according to the more or less weight of Silver which they possess: And that I may give you an infallible Demonstration that silver is only a standard to its self, and as such, is not capable of being rais'd or lower'd with respect to Forreigners: If you should carry an ounce of fine silver into *Holland*, in expectation of Profit, do you think that a Dutch-man would give you an ounce of his fine silver, and a penny weight more, for your encouragement to come again: You may certainly resolve your self that no Nation is so foolish.

Gent. This, Sir, seems so reasonable, that I know not how to argue against it, but yet we find it otherwise in fact amongst our selves; for your self told me just now, that silver had been risen from 5 s. 8 d. to 6 s. 9 d. and 7 s. per Ounce.

Merch. You'll please to note, Sir, that I had the Caution to say, that it could not rise (in that sense) with respect to Forreigners; and yet I'll make it as plain to you, that (excepting a small matter) silver is not really capable of rising and falling amongst our selves; for this seeming and nominal Advance upon it was indeed no advance at all, for you must note, that he that bought silver at 7 s. per Ounce, was to pay for't either in Guinea's at 30 s. (and in that sort of Payment his Ounce of silver was indeed worth about 7 s. 3 d.) or in the clip'd and counter-

feit Money, of which perhaps the true value of what was call'd 7 s. might not be 4 s. but you may assure your self, that none of these Buyers of silver would give a new mill'd Crown and a 6 d. for an ounce of silver, because they know how to throw them into the melting Pot, and bring out above the weight of an ounce; and this Rule is so certain, that it can never vary more than such a Value, as People will be content to give for silver when they have occasion to transport it, rather than incur the danger of the Law by melting down, or transporting the currant Coin; and that difference (when our currant Money was good) hath rarely been known to be more than 3 d. or 4 d. *per Ounce*: If you should yet have the least scruple, pray try whether you can by any sort of reasoning perswade your self, that an Ounce of uncoyn'd Silver can have more real Value in it than an Ounce of Silver of the same fineness coyn'd into Money, as a late Ingenious Author hath well observed.

Gent. Sir, I thank you, you have effectually convinc'd me in this point, the Matter is self evident.

Merch. Yet before I have quite don'd with this Argument, I would shew you in what sense Silver may be said to rise in its esteem, and that is only when any Countrey may be brought to such a want of it, as they must be content to part with their Product or Manufactures for a less weight of it than formerly, which if Riches is to be reckon'd from the plenty of Gold and Silver, is an infallible sign that such a Countrey is declin'd in its Riches, and growing poor. But this is not the case of our Neighbours the *Dutch*, with whom

some People would have us think that silver is grown
 dearer; for on the contrary, we rather give more
 weight of silver for their Commodities than for-
 merly. And this leads me on to shew you how, if
 we should be once reduced to a necessity of raising
 the denomination of our Coin, it might be truly said
 of us, that we are not only grown poorer, but should
 be in a manner put out of condition to recover ri-
 ches again; for however indifferent it might seem
 to Countrey Gentlemen to submit to the raising of
 our Crown to pass for 6 s. because that 6 s. might
 buy as much Provision or Cloathing as it would
 when the Money was at the old weight, and there-
 fore seems to be no inconvenience, if we were con-
 tent amongst our selves; yet the matter will ap-
 pear to be far other wise, when we come to consi-
 der our selves as a Trading Nation, and that Na-
 tional Riches are no other wise to be acquired but
 by our Commerce with Forreigners; and to shew
 you after what manner this advance of our Money
 would affect us in that respect, I will suppose that
 a Forreigner brings hither 20 Ounces of Silver, which
 (to avoid Fractions) I will call 20 Crowns, or five
 Pounds, and with this he buys 10 yards of our
 Cloth; The next year he returns again with the
 like quantity of Silver, and finds that we have al-
 ter'd the Denomination of our Money; and will al-
 low him 6 l. for his 20 Ounces; so that he can then
 have 12 Yards of the same sort of Cloth for the
 same weight of Silver, which the Year before bought
 him but 10 Yards. Is it not plain that we hereby
 give away, or lose two Yards of Cloth in each?
 Or to put it the other way, will not this lessen the
 whole produce of our Nation with respect to For-
 reigners

reigners full one fifth part? altho' we must pay as much Silver for all that we buy of them: as we now do. An unhappy Device! And sure all Men that love their Countrey, when they shall come thus to understand it, will oppose such a Delign with all their power. But I would have you consider its Consequences a little further; as we compute the value of our Estates by Money, the Man that hath an Estate in Land, which would now sell for 1200 £ . which I'll compute at 4800 Ounces of silver, if he should come to sell it after the Money should be so advanc'd, will the Money he should receive then, altho' they call it 1200 £ . weigh above 4600 Ounces? he that hath 600 £ . or 2400 Ounces per Ann. in Leas'd Rents, will this New Money bring to his Coffers more than 2000 Ounces? and though he hath 600 £ . in Name, hath he not certainly lost a 100 £ . in value? Is not this a plain robbing the Landed-man of one fifth part of his Estate or Substance? In like manner, if a Man hath lent 120 £ . or 480 Ounces at Interest, should he receive any more than 400 Ounces of Silver for his 120 £ . and would he not utterly lose the 80 Ounces? A Man that by his good Husbandry us'd to lay up 60 £ . or 240 Ounces of Silver yearly, towards the encreasing of his Estate, or raising Portions for his Children, must he not lose the 6th part of his Industry, when he shall come to have but 200 Ounces, that is 40 Ounces of silver less than his old 60 £ . would have yielded him. In short, would it not be a lowering the whole value of all the rest of the Nation in that proportion, for no other end, but to advantage those Men as much who had large hoards of Money by them? But I should not omit to shew how it will touch the Publick: If the

King hath now occasion to use two Millions yearly abroad for the payment of the Army, the Fleet in the *Streights*, and providing Naval Stores, &c. when the Money should be thus rais'd, and would weigh one sixth part less, will Forreigners think you abate him one Ounce of the Old Weight of what he shall send in Silver? And will not the Merchant that furnishes him with Bills have as much more Money in Tale as will make good the old weight, because he must pay by that weight abroad? And is it not then plain, that this part of the King's Money will fall short by one third part of a Million? and must not this naturally heighten the next Years Tax? Thus then it must affect us at home, and I think I need use no more words to shew you that Forreigners do not at all regard the raising the Denominations of the Coyn of their Neighbours, and will never esteem it otherwise than by its weight; for which reason 'tis a great Folly to think, if (as is before said) we shall continue to have occasion to use more Money in Forreign Countreys than we can put there by the produce of our Trade, that we can avoid sending so much Silver or Gold as will make up the Ballance in its Value by weight, although we should double or trebble the Denomination of our Coyn amongst our selves.

Gent. But, Sir, as you have grounded the main of the Argument upon a supposition that our Goods would continue to be bought for the same number of Pounds, Shillings and Pence, as before the raising of the Money; suppose we raise our Commodities proportionably, and make the Stranger pay 12 s. for a Yard of the same Cloath he bought before for 10 s. shall we not then keep up our Markets,

lets abroad, and bring home as much Silver for our Manufactures as before? and would not all things run as smooth at home, when we sold every thing from one to another as much higher in Price as the difference of the Money?

Merch. What good would it then do us to raise the Denomination of our Money; if we must then give just so much more for every thing we buy? is not this puzzling our selves to no purpose, if it should have no worse effect? But I thought, I had shewn you clearly, that all our Debts, the Rents arising from Lands lease'd out, the King's Revenue, &c. would then be paid in so much a less proportion of Silver, and then the King, Creditors and Land-holders will be in a fine Condition, when they must receive all that is due to them in a lesser Value, and yet pay the old value for all they buy; would not this be plainly the doing a great deal of Injustice and Injury to a great many, and doing real good to none? But yet I'll tell you, Sir, 'tis my Opinion that it would be more likely that our Product and Manufactures would by degrees fall to the old Denominations of Price, for that I have observ'd it to have had that consequence in other Nations, where this Trick of raising their Money hath been practis'd; and shall we not then infallibly fall under the Mischief of Beggering our selves, as I have formerly shewn you?

Gent. I must confess this raising our Money doth seem to be attended with many inconveniencies, with respect to our selves, but I have been told the Nation is greatly in debt to Forreigners, who would be apt to carry away our New Money, as fast as coin'd, to pay themselves, should we not by this means prevent them

them, and by paying our Debts with less Money
 have so much to the Nation? *Ans.*

Mersb. If we are in debt to Forreigners, we are
 doubtless obliged to them for the Credit they have
 given us, and ought we not in prudence as well as
 Justice to be tender in preserving that Credit, least
 if we should ever hereafter have the like Occasion,
 we should find no Nation that would trust us.
 Doubtless it ought to be the greatest Care of Go-
 vernments to prevent as much as possible the run-
 ning into Debt, but if such Debts are once con-
 tracted, it highly concerns them that they be dis-
 charg'd punctually, justly and honourably, other-
 wise they loose their Reputation with all the World,
 as a great Nation that might be named hath too
 apparently done. 'Tis not to be doubted that some
 Forreigners have been large Contributors towards
 the great Summs that have been paid into our Ex-
 chequer upon the *Million Adventure*, the *Lives*, and
 other Funds, and all that Money was paid in fair
 and true value, before the Cheat of Guinea's, and
 the advancing the Exchanges: Neither can these
 People withdraw this Money, as is suggested, for
 they can only receive the Interest accrewing by it,
 as it comes in gradually. Can any Man then that
 hath the least regard to Justice and Honour enter-
 tain so base a thought as to perswade the breaking
 through the Sanction of our Acts of Parliament,
 and the falsifying our Contracts, that we might
 pay these People in Money of a less Value than
 they really brought us? I must indeed confess that
 our Nation hath been greatly abus'd by the bring-
 ing in Gold, and the Extravagance of the Exchang-
 es this last Summer, but I am much of the Opi-

nion that those Traders kept turning the Penny, and continually sent Effects for the carrying on the Trade: So that I hope though it cost us dear, yet that we cannot remain much in debt for that. And to speak my Mind, I believe, if the Truth were known, that Trade was chiefly managed for the account of Natives of our own Countrey, and Forreigners that live amongst us, and not of the other side of the Water. And though I will not argue against our taking Satisfaction of the Persons that have injured us, yet I think we were better let them alone 'till we can find them out, than seek such a general Revenge that may fall least upon them, and do more hurt to those kind Neighbours that have done us good by trusting us with their Estates, and most of all to our selves, by plunging us into those fatal Mischiefs, which I have before noted.

Gent. Sir, I must acknowledge, that you have very much opened my Understanding in these things, and I am now fully convinc'd, that 'twould be ruinous to us to raise our silver, and no less to hold up Guinea's higher than 21 s. 6 d. if that be, as you say, about the proportion that other Countries keep between them. But pray, Sir, is there then no way for us to keep our Army abroad, and avoid the sending out of our Silver or Gold to maintain them?

Merch. If we could furnish our Army with the greatest part of the Provisions they need abroad, protect our Forreign Trade, lessen our Expence of Forreign Commodities, (which I would earnestly recommend to all Gentlemen to reform as much as possible in their own Families) and manage all our Affairs with such good Husbandry, as to bring all our Forreign Charge within the compass of the Value which we
can

can put into Forreign Countries by the exportation of our Merchandizes, we might do it, otherwise 'tis impossible. For the whole Matter of bringing silver into the Kingdom, or carrying it out, may be resolv'd by this easie thought, if we live within the Bounds of our Exports, we cannot send out our Money unless we will give it away for nothing; but if we spend more than we export in Goods, we must send out our silver as long as we have any, because Forreigns will not furnish us with what we want longer than we pay them to the full.

Gent. But now, Sir, since the Guinea's are so largely dispers'd into the Hands of the Common People thro' the Nation, will it not be very hard upon them to bear so great a loss? and may it not be reasonable for the Parliament to give a recompense for this loss?

Merch. I would have all the Tenderneſs possible for the People, but if they will foolishly run themselves into a loss that they had warning to have avoided, seeing the King's Receivers did all along refuse to take them at the advance, they are the less to be pitied; and 'twas their easie giving way to it that made it possible for the ill Men that contriv'd it to put this abuse upon the Nation; whereas if all had been of my Opinion, (not to distinguish my self from many others who were always of the same Mind) they would never have made them pass currant for 23 s. for 'twas long before I would take any, and never after but when I knew where to put them away again presently. I could wish indeed that the Persons who invented and promoted this Trade could be found out, and made to repair the loss so far as they were able; and it being said the Parliament are passing an Act, by which they will appoint

Commissioners to be named through the Kingdom, who shall take in all the clipt and silver Money, though of a baser alloy, (which hath not been paid into the King for Taxes) and give the People broad or new Money in Exchange for it, I think every one is much to blame who will not rather choose to take what is due to him in any sort of silver Money, by which he cannot lose, than in Guinea's at the present rates, because he may well expect to lose whatsoever he takes them at above 21 s. 6 d. And upon these Considerations there may be good reason to believe that the Parliament will not at this time lay an Additional Tax upon the Nation to make good the deficiency of Guinea's, which the People that have them have brought upon themselves, when they find so much difficulty to raise Money enough to supply the unavoidable necessity of the Government. And I must farther give you my Opinion, that I think the People in whose hands they now are, may best bear the loss: For as to the meaner sort of People, their stock seldom reaches so high as to be Possessors of Guinea's; the middle sort of People, such as Farmers or Tradesmen, have commonly as much occasion to pay as receive, and therefore it must be a fault in them if they have many upon their hands, and what loss may befall them they may the more contentedly bear, because 'tis not to be doubted but that, (generally speaking) they have gotten more by the raising the prices of their Goods in consideration of such pay. The greatest Quantities then I should think to be now in the Hands either of such who have kept them out of a Covetous Design of gaining by them, through a fond imagination that they would rise to 35 s. or more,

more, by the scarcity of the Silver Money, whilst it was passing through the Mint; or of such who have been the Traders in them, neither of which deserve Consideration.

Gent. But pray Sir, have we not indeed reason to fear that we shall not have Money to answer our Necessary Payments whilst the silver is in coyn-
ing?

Merch. Truly, Sir, I can have no such fearful apprehensions of it, for there's nothing to hinder any Man from keeping the possession of his own proper Cash, till he can change it for better, and therefore all People that have now Money enough to serve their Occasions, will have no need to want; the Bills and the Guinea's (which will circulate quicker than before, when the shall pass at 21 s. 6 d. and no body fear to lose by them) will continue, as they have for some Months past, to supply us in the larger Payments; and for Market-money Labourers Wages, &c. a small Quantity will serve that occasion, it being always in Motion; so that there's not the least reason to doubt but that enough of the present Money will be kept for that use, 'till better comes out to change it.

Gent. I heartily thank you for the great satisfaction you have given me in these difficult matters, and shall not presume to detain you with further Questions.

Merch. I shall be very glad, Sir, if I have been able to make you so far Master of the Argument, as that you can convince your Neighbours, that there is a Necessity for the falling of Guinea's, if we ever desire to see the New Money plenty amongst us, and that they were better contentedly to submit to the loss

loss which will befall them when they have but ten, than to be subject to the greater loss which they must bear, if through the importation of greater quantities they should come to be Possessors of fifteen; as also, that the raising the denomination of our Money must have a direct tendency to begger the Nation.

FINIS.

Some Books lately Printed for
Samuel Crouch.

AN Essay on the State of *England*, in relation to its Trade, its Poor, and its Taxes, for carrying on the War against *France*. By *John Cary*, Merchant in *Bristol*.

A Letter from an *Englisb* Merchant at *Amsterdam*, to his Friend at *London*, concerning the Trade and Coin of *England*.

Sir Thomas Row's Speech at the Council-Table, about the Alteration of the Coin, in *July 1640*. With some Observations thereon.

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